


EXHIBIT I


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Date: January 31, 2018

To: Chris Kashmerick, President
Trust for Advised Portfolios

From: Craig Ter Boss – EisnerAmper Corporate Finance Group – Principal


Garth Puchert – EisnerAmper Asset Management Audit – Partner



Subject: Findings for procedures associated with ASC 820 – Infinity Q

OVERVIEW

In connection with the audit of the financial statements of Infinity Q Diversified Alpha Fund (“InfinityQ” or the “Fund”) for the year ended August 31, 2017 (the “Valuation Date”), Trust for Advised Portfolios (the “Trust”) has requested that EisnerAmper LLP (“Eisner” or “we”) assist the Trust in assessing the reasonableness of Infinity Q Capital Management’s (the “Advisor” or “Management”) fair value measurements as of August 31, 2017 (“Valuation Date”) for certain investments in accordance with FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (“ASC 820”).

According to ASC 820, *Fair Value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

You requested our assistance in assessing the reasonableness of Management’s estimates of fair value for the following investments (collectively, “the Investments”):

Trade Date	Description	Notional	Maturity	Strike
5/8/2017	SX5E Vs. EURUSD Correlation Swap	30,000	12/15/2017	-21.0%
10/14/2016	SX5E Vs. EURUSD Correlation Swap	50,000	12/15/2017	-24.0%
8/1/2016	SX5E Vs. EURGBP Correlation Swap	90,000	12/15/2017	-44.0%
8/10/2016	SX5E Vs. EURGBP Correlation Swap	40,000	12/15/2017	-44.0%
11/4/2016	SX5E Vs. EURGBP Correlation Swap	50,000	12/15/2017	-45.0%
11/14/2016	SX5E Vs. EURGBP Correlation Swap	50,000	12/15/2017	-42.0%
10/14/2016	SX5E Vs. EURUSD Correlation Swap	100,000	12/15/2018	-29.0%
1/5/2017	SX5E Vs. EURJPY Correlation Swap	50,000	12/16/2018	10.0%
3/15/2017	SX5E Vs. EURJPY Correlation Swap	30,000	12/21/2018	18.0%
2/8/2017	SX5E Vs. EURUSD Correlation Swap	40,000	12/21/2018	-24.5%
4/25/2017	SX5E Vs. EURUSD Correlation Swap	60,000	12/21/2018	-24.0%
4/21/2017	SX5E Vs. EURGBP Correlation Swap	50,000	12/24/2019	-32.0%
5/24/2017	SX5E Vs. EURKRW Correlation Swap	40,000	12/21/2018	-47.0%

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Trade Date	Security	Type	Notional	Maturity
2/17/2017	NKYVARSWAP3	Corridor Variance	JPY 56,375,000	12/11/2020
8/17/2017	KOSPIVARSWP16.65M12/13/18LONG	Corridor Variance	KRW 340,950,000	12/20/2018
9/7/2016	SX5VARREPSWP	Corridor Variance	EUR 320,000	12/21/2018
9/7/2016	SX5E Variance	Variance Swap	(EUR 320,000)	12/31/2018
3/15/2017	SPXVARSWAP6	Dispersion	\$425,000	1/19/2018
7/25/2017	UKXDISPSWPS15.91M6/15/18	Dispersion	GBP 200,000	6/15/2018
7/19/2017	FWDSKEW07202018	Forward Calls and Puts	\$120,000,000	8/17/2018
4/7/2017	SX5VARREPSWP2	Variance Swap	EUR 325,000	12/18/2020
8/17/2017	KOSPIVOLSWP16.65M12/13/18SHT	Volatility Swap	KRW 340,950,000	12/13/2018

You also requested our assistance in assessing the reasonableness of Management's estimate of fair value for an S&P 500 Index Knock-In barrier put option which we provided to you in a separate analysis.

SUMMARY OF WORK PERFORMED

General Procedures

We have read the valuation analyses prepared by Management and related supporting documentation and evaluated the methodologies and related assumptions utilized in the determination of the fair values for the Investments as of the Valuation Date. Additionally, we have:

- Interviewed Management regarding their valuation process and the methodologies utilized in estimating fair values of the Investments;
- Interviewed representatives from Bloomberg Professional Services – Pricing Data (“BVAL”) an independent pricing vendor;
- Interviewed representatives from Thomson Reuters Derivatives Pricing Services (“Reuters”) an independent pricing vendor;
- Discussed our procedures (see Specific Procedures below) with the Fund's auditors, BBD LLP.

We performed procedures with a focus on the following key areas that have the most significant impact on the value of the Investments:

- Valuation Methodologies Used - Our procedures included consideration of:
 - key factors,
 - alternative assumptions,
 - the consistency of methodologies and assumptions with supporting data, and

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- whether any changes had occurred relating to the Investments that may have caused factors not considered in the analysis to be significant in estimating the fair values of the Investments.

Additionally, we evaluated assumptions used by Management in our evaluation of the analysis.

Specific Procedures

We also performed procedures to gain an understanding of the reasonableness of Management's assumptions and estimates. We evaluated the following information:

- **Back/Forward Testing** – Certain of the correlation swaps were settled before maturity or matured in December 2017. We analyzed Management's, BVAL's and the counterparties' assumptions utilized in and their estimated values prior to and as of those dates. We noted that the two positions that were settled in early December (before maturity), as of the Valuation Date, the difference between BVAL and the counterparties' prices were significant and this relationship still existed at the time the positions were settled. However, the difference in value between BVAL's price, the day before settlement and the settlement price, was \$107,807 compared to the difference between the counterparties' price, the day before settlement and the settlement price, was \$636,491.

We also noted that the four positions that matured on December 15, 2017, as of the Valuation Date, the difference between BVAL and the counterparties' prices was significant at \$1,109,006. However, the difference in value between BVAL's price and the counterparties' price significantly decreased at maturity to \$60,139. See below for our discussion with BVAL.

- **Model Corroboration** – For certain of the swaps, we utilized Management's and BVAL's assumptions in Reuter's model to corroborate that the models utilized were appropriate and had discussions with Reuters regarding their view of the inputs and models utilized;
- **Broker Quote Verification** – For certain of the swaps, we contacted the brokers for which Management used the broker's quotes to assess the reasonableness of Management's assumptions;
- **Discussions with BVAL** – We discussed with representatives from BVAL their methodologies and inputs in estimating values for the swaps and the difference between their values and inputs and the Counterparties. We were informed by the representative from BVAL, that prior to working at BVAL she had worked at a Counterparty, and that at intermediate dates before settlement (for certain illiquid securities), the prices provided may not represent fair value under ASC 820 for various reasons.

¹ ASC 820 specifies that fair value is a market-based measurement, not an entity-specific value. Fair value does not represent the value to one particular market participant, whose assessment of risk, specific synergies, or intended use for an asset may differ from other market participants. For example, if Market Participant A is willing to pay a higher price for an asset than any other market participant due to synergies unique to itself, that asset's fair value would not be based on the price Market Participant A is willing to pay. Rather, fair value would be based on the price that typical market participants would pay for the asset.

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Supporting Documentation To Be Provided by Eisner

A summary of our work on each of the Investments is set out in the following Exhibits:

Exhibit A – Correlations Swaps Valuation Investment Summary

Exhibit B - Various Swaps Valuation Investment Summary

CONCLUSION

We agreed with the methodologies used by Management and considered them to be appropriate in the fair value determinations of the Investments.

Based on the procedures performed with respect to the valuation analysis prepared by Management and discussions with Management, BBD LLP, BVAL and Reuters, we believe Management's fair value measurements for the Investments are reasonable as of August 31, 2017.

Exhibit A

Trade Date	Description	Maturity	8/31/2017	8/31/2017	8/31/2017	8/31/2017	8/31/2017	At Maturity	At Maturity	At Maturity	Final Value v. BVAL	Final Value v. Counterparty
			BVAL	Fund Estimated Market Value	Counterparty Value	BVAL v. Fund	BVAL v. Counterparty	Final Value	BVAL Value	Counterparty Value	Difference	Difference
5/8/2017	SX5E Vs. EURUSD Correlation Swap	12/15/2017	(\$11,597)	(\$149,706)	(\$333,807)	\$138,109	\$322,210	(\$469,418)	(\$465,401)	(\$717,307)	(\$4,017)	\$247,889
10/14/2016	SX5E Vs. EURUSD Correlation Swap	12/15/2017	\$425,214	\$426,054	\$116,515	(\$840)	\$308,699	\$273,263	\$161,439	(\$115,340)	\$111,824	\$388,603
			\$413,617	\$276,348	(\$217,292)	\$137,269	\$630,909	(\$196,155)	(\$303,962)	(\$832,647)	\$107,807	\$636,491
8/1/2016	SX5E Vs. EURGBP Correlation Swap	12/15/2017	\$3,591,073	\$3,603,542	\$3,133,060	(\$12,469)	\$458,013	\$3,588,831	\$3,563,083	\$3,568,249	\$25,747	\$20,581
8/10/2016	SX5E Vs. EURGBP Correlation Swap	12/15/2017	\$1,545,618	\$1,508,532	\$1,316,422	\$37,087	\$229,196	\$1,515,463	\$1,577,079	\$1,505,889	(\$61,616)	\$9,574
11/4/2016	SX5E Vs. EURGBP Correlation Swap	12/15/2017	\$2,213,542	\$2,212,241	\$1,904,505	\$1,301	\$309,037	\$2,260,757	\$2,328,228	\$2,246,568	(\$67,471)	\$14,189
11/14/2016	SX5E Vs. EURGBP Correlation Swap	12/15/2017	\$1,950,498	\$2,053,774	\$1,837,738	(\$103,276)	\$112,760	\$2,086,180	\$2,145,230	\$2,070,385	(\$59,050)	\$15,795
			\$9,300,731	\$9,378,089	\$8,191,725	(\$77,358)	\$1,109,006	\$9,451,231	\$9,613,620	\$9,391,092	(\$162,390)	\$60,139

Trade Date	Description	Maturity	8/31/2017	8/31/2017	8/31/2017	8/31/2017	8/31/2017	Fund Implied Correlation	Counterparty Implied Correlation	Broker Quotes
			BVAL	Estimated Market Value	Counterparty Value	BVAL v. Client	BVAL v. Counterparty			
10/14/2016	SX5E Vs. EURUSD Correlation Swap	12/15/2018	\$1,715,836	\$1,712,126	\$268,644	\$3,709	\$1,447,192	-9.78%	-30.21%	-10
1/5/2017	SX5E Vs EURJPY Correlation Swap	12/16/2018	\$1,532,748	\$1,614,096	\$747,865	(\$81,348)	\$784,883	36.94%	15.00%	25/40
3/15/2017	SX5E Vs EURJPY Correlation Swap	12/21/2018	\$555,823	\$603,483	\$83,918	(\$47,661)	\$471,905	36.94%	17.20%	25/40
2/8/2017	SX5E Vs. EURUSD Correlation Swap	12/21/2018	\$562,039	\$643,051	(\$11,851)	(\$81,013)	\$573,890	-9.78%	-29.45%	-10
4/25/2017	SX5E Vs. EURUSD Correlation Swap	12/21/2018	\$635,853	\$665,677	(\$409,702)	(\$29,824)	\$1,045,555	-9.78%	-28.91%	-10
4/21/2017	SX5E Vs. EURGBP Correlation Swap	12/24/2019	\$148,187	\$201,645	\$73	(\$53,458)	\$148,114	-33.34%	-37.26%	-25/-5
5/24/2017	SX5E Vs. EURKRW Correlation Swap	12/21/2018	\$1,047,694	\$1,125,661	(\$136,027)	(\$77,967)	\$1,183,721	-19.97%	-52.03%	-23
			\$6,198,179	\$6,565,740	\$542,920	(\$367,561)	\$5,655,259			

Exhibit B

Security	Type	Trade Date	Maturity	8/31/2017 Broker Quote	8/31/2017 Bloomberg	8/31/2017 Fund Estimated Market Value	8/31/2017 Counterparty Value	8/31/2017 Broker Quote v. Fund	8/31/2017 Bloomberg v. Fund	8/31/2017 Counterparty v. Fund
NKYVARSWAP3	Corridor Variance	2/17/2017	12/11/2020	(\$718,482)	(\$712,957)	(\$712,744)	(\$686,462)	(\$5,738)	(\$213)	\$26,282
KOSPIVARSWP16.65M	Corridor Variance	8/17/2017	12/20/2018	(\$281,421)	(\$275,150)	(\$275,150)	(\$266,036)	(\$6,271)	\$0	\$9,113
SX5VARREPSWP2	Variance Swap	4/7/2017	12/18/2020	\$1,220,377	\$1,220,377	\$1,220,377	\$1,247,631	\$0	\$0	\$27,254
				\$220,475	\$232,271	\$232,484	\$295,133	(\$12,009)	(\$213)	\$62,649
SPXVARSWAP6	Dispersion	3/15/2017	1/19/2018	(\$20,566)	\$56,771	\$56,771	(\$452,084)	(\$77,337)	\$0	(\$508,855)
UKXDISPSWPS15.91M	Dispersion	7/25/2017	6/15/2018	(\$24,982)	(\$291,279)	(\$291,279)	(\$643,989)	\$266,297	\$0	(\$352,710)
SX5VARREPSWP	Corridor Variance	9/7/2016	12/21/2018	(\$1,200,399)	(\$1,092,657)	(\$1,211,369)	(\$1,868,310)	\$10,970	\$118,712	(\$656,941)
KOSPIVOLSWP16.65M	Volatility Swap	8/17/2017	12/13/2018	\$671,120	\$663,684	\$634,213	(\$58,689)	\$36,907	\$29,471	(\$692,902)
FWDSKEW07202018	Forward Calls and Puts	7/19/2017	8/17/2018	\$391,565	\$1,528,439	\$357,845	(\$165,073)	\$33,720	\$1,170,594	(\$522,918)
				(\$183,263)	\$864,957	(\$453,820)	(\$3,188,145)	\$270,557	\$1,318,777	(\$2,734,326)
Total				\$37,212	\$1,097,228	(\$221,336)	(\$2,893,013)	\$258,548	\$1,318,564	(\$2,671,676)
SX5E Variance	Variance Swap	9/7/2016	12/21/2018	N/A	\$3,237,531	\$3,237,531	\$3,267,804	N/A	\$0	\$30,273

Security	Index Implied	Index Implied	Index Implied	Single Stock Implied	Single Stock Implied	Single Stock Implied	Single Stock Implied	Source	Source	Source	Source
Security	Broker Quotes	Bloomberg Implied Volatility	CP Implied Volatility	Broker Quotes	Bloomberg Implied Volatility	Fund Implied Volatility	CP Implied Volatility	Broker Quotes	Bloomberg Implied Volatility	Fund Implied Volatility	CP Implied Volatility
NKYVARSWAP3	20.50%	20.52%	20.62%	N/A	N/A	N/A	N/A	MS	BVAL	BVAL	BAML
KOSPIVARSWP16.65M	15.90%	15.92%	15.95%	N/A	N/A	N/A	N/A	MS	BVAL	BVAL	SocGen
SX5VARREPSWP2	21.35%	21.35%	21.27%	N/A	N/A	N/A	N/A	Aggregate	BVAL	BVAL	BAML
SPXVARSWAP6	14.15%	14.17%	14.88%	29.12%	29.58%	29.58%	27.41%	SocGen	BOVME	BOVME	BAML
UKXDISPSWPS15.91M	15.00%	15.28%	16.37%	21.34%	20.44%	20.44%	19.97%	MS	BOVME	BOVME	MS
SX5VARREPSWP	21.93%	22.66%	16.72%	N/A	N/A	N/A	N/A	Citi	BOVME	BVAL	MS
KOSPIVOLSWP16.65M	14.62%	14.64%	17.07%	N/A	N/A	N/A	N/A	Aggregate	BOVME	BVAL	SocGen
FWDSKEW07202018	-1.23%	-0.29%	-1.70%	N/A	N/A	N/A	N/A	CS	BOVME	BOVME	BAML